RACER

March 21, 1995

Mr. Eric Ostern
Philip Morris
120 Park Ave.
New York, NY 10017

Dear Eric,

This letter is to confirm our telephone conversation today regarding RACER's participation in a direct mail promotion with Philip Morris.

We will provide a one-year subscription offer for the promotion at $19.97. This is our lowest available consumer rate. Our basic subscription rate offered to new subscribers on our insert cards is $29.97 per year. We do offer a discount rate of $23.97 in our direct mail package and as a discount renewal rate.

If current subscribers respond to the offer, we will renew their subscriptions for an additional year at the $19.97 rate, but there will be no refunds. Consumers will receive their first issue from this promotion 6-8 weeks after we get the order. Questions about subscriptions should be referred to our customer service line: 1-800-999-9718. This number is active weekdays between 8:30 a.m. and 4:30 p.m. (PST).

Please give me a call if there are any further questions.

Best regards,

Bill Sparks

Bill Sparks
Publisher

2041334823

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